

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	19,675,213	1.9%	1.8%	5.18%	18,769,212	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	19,675,213	1.9%	1.8%	5.18%	18,769,212	1.9%	1.8%	4.99%	10.42%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				5.62%				3.92%	9.75%	2.94%	-21.54%	-5.03%
Structured Value												
LSV	19,183,431	1.9%	1.8%	7.62%	17,915,385	1.8%	1.8%	3.75%	11.66%	-2.25%	8.84%	3.73%
Russell 1000 Value				6.12%				2.06%	8.31%	-1.02%	-0.19%	1.05%
S&P 500 Index												
State Street	87,010,552	8.6%	8.4%	5.65%	82,667,030	8.3%	8.4%	2.64%	8.43%	0.23%	-11.28%	-1.69%
S&P 500				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	125,869,197	12.4%	12.0%	5.87%	119,351,627	12.0%	12.0%	3.15%	9.20%	-0.48%	-9.33%	-1.90%
S&P 500				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	66,992,495	6.6%	6.0%	8.81%	61,777,661	6.2%	6.0%	9.48%	19.13%	0.09%	N/A	N/A
Russell 2000 + 200bp				8.56%				9.60%	18.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	66,992,495	6.6%	6.0%	8.81%	61,777,661	6.2%	6.0%	9.48%	19.13%	0.09%	-3.49%	1.64%
Russell 2000				8.40%				9.07%	18.23%	-1.63%	-3.30%	0.97%
CONVERTIBLES												
TCW	121,346,460	12.0%	12.0%	4.02%	117,030,576	11.7%	12.0%	1.85%	5.94%	10.23%	-9.51%	3.90%
First Boston Convertible Index				3.27%				2.67%	6.03%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	70,083,279	6.9%	6.4%	6.67%	65,573,539	6.6%	6.4%	8.14%	15.35%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-15.51%	-5.33%
Small Cap - Value												
Lazard	9,366,301	0.9%	0.8%	5.20%	8,900,251	0.9%	0.8%	9.92%	15.63%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				6.90%				15.95%	23.96%	N/A	N/A	N/A
Small Cap - Growth												
Vanguard	9,085,821	0.9%	0.8%	5.22%	8,634,968	0.9%	0.8%	14.95%	20.96%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				6.90%				15.95%	23.96%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	88,535,401	8.7%	8.0%	6.36%	83,108,758	8.3%	8.0%	8.97%	15.90%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				5.70%				6.58%	12.65%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	292,368,534	28.8%	29.5%	-0.42%	293,880,379	29.4%	29.5%	-0.16%	-0.58%	12.77%	11.23%	8.12%
Lehman Aggregate				-0.93%				-0.14%	-1.07%	10.39%	10.07%	7.54%
Index												
Bank of ND	158,562,401	15.6%	16.5%	-1.17%	160,764,147	16.1%	16.4%	-0.46%	-1.63%	13.26%	10.87%	7.78%
Bank of ND CD'S	12,654,879	1.2%	1.2%	0.29%	12,617,743	1.3%	1.3%	0.88%	1.18%	3.54%	4.85%	5.09%
Total Index	171,217,281	16.9%	17.7%	-1.07%	173,381,889	17.4%	17.7%	-0.37%	-1.44%	12.66%	10.35%	7.51%
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.14%	10.82%	7.83%
BBB Average Quality												
Strong	121,883,932	12.0%	11.8%	-0.91%	123,196,541	12.3%	11.8%	0.02%	-0.89%	17.91%	N/A	N/A
Lehman US Credit BAA				-0.91%				0.27%	-0.63%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	585,469,746	57.7%	59.0%	-0.71%	590,458,808	59.1%	59.0%	-0.18%	-0.89%	13.76%	11.00%	7.93%
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.14%	10.82%	7.83%
CASH EQUIVALENTS												
Bank of ND	27,001,816	2.7%	3.0%	0.10%	26,992,705	2.7%	3.0%	0.30%	0.40%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.25%	0.32%	1.52%	3.33%	4.08%
TOTAL WORKFORCE SAFETY & INS	1,015,215,115	100.0%	100.0%	1.83%	998,720,135	100.0%	100.0%	1.81%	3.67%	8.96%	2.79%	5.54%
POLICY TARGET BENCHMARK				1.20%				1.36%	2.57%	8.88%	3.42%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.